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May 22, 2006

Honorable Lewis A. Kaplan  
United States District Court  
Southern District of New York  
500 Pearl Street  
New York, New York 10007

Re: **United States v. Jeffrey Stein, et al.**  
S1 05 Cr. 888 (LAK)

Dear Judge Kaplan:

We submit this letter in response to Your Honor's order dated May 18, 2006, in which the Court requested that the Government provide "subject" or "target" letters sent to various defendants. In response, the Government states to the Court by letter dated today that it had not sent such a letter to Mark Watson. However, we wish to inform the Court that by in or about early April 2004, the Government had orally informed Mr. Watson's previous counsel in substance that Mr. Watson was a subject/target of the criminal investigation.

Respectfully submitted,



Michael S. Kim  
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